

# PROGRAM REPORT

## STATEMENT OF PLAN ASSETS AS OF MARCH 31, 2018 CASH BASIS - UNAUDITED

### Assets:

Cash & Cash Equivalents	\$	5,534,109
<b>Investments at Book Value</b>		
Fixed Income Investments	\$	12,142,046
Equity Investments	\$	62,184,321
<b>Total Assets</b>	<b>\$</b>	<b>79,860,476</b>

## STATEMENT OF REVENUES AND DISBURSEMENTS AS OF MARCH 31, 2018 CASH BASIS - UNAUDITED

### Receipts

Contract Payments	\$	310,767
Education Trust Fund Transfers	\$	15,000,000

### Investment Income

Interest and Dividends	\$	413,269
Gains(Losses)	\$	(171,490)

<b>Total Revenues</b>	<b>\$</b>	<b>15,552,546</b>
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### Disbursements

Tuition Payments	\$	21,374,011
Administrative Expense	\$	154,456
Manager Fees	\$	9,892
<b>Total Deductions</b>	<b>\$</b>	<b>21,538,359</b>

<b>Excess (Deficiency) of Revenues Over Disbursements</b>	<b>\$</b>	<b>(5,985,813)</b>
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